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WATERFRONT LANDING

A PROPOSED DEVELOPMENT ON ROWES/FOSTERS WHARF

WATERFRONT LANDING

A Proposed Development for Rowes/Fosters Wharf

Urban Consulting Associates of Boston, Inc.
Akira Yamashita & Associates, Inc.

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LETTER OF INTEREST

URBAN CONSULTING ASSOCIATES OF BOSTON INC.

August 31, 1982

Mr. Robert J. Ryan
Director
Boston Redevelopment Authority
City Hall
One City Hall Square
Boston, Massachusetts 02201

Subject: Rowes/Fosters Wharf

Dear Mr. Ryan:

Urban Consulting Associates of Boston, Inc. in partnership with Akira Yamashita & Associates, Inc. is pleased to submit for your consideration our proposal for developing Waterfront Landing on Rowes/Fosters Wharf.

Our team has expended numerous manhours to achieve the delicate balance between the Authority's design guidelines and the complexities of the development marketplace. We hope that you and your staff will find the resulting design concept to be an exciting addition to the Boston waterfront.

We have had extensive discussions with a major Japanese development company whose real estate revenues exceed $500,000,000 annually. This firm is most anxious to invest in Boston and is at present involved in the internal decision-making process. The thoroughness of their early analysis insures that once started, their developments are built faster and more certainly than is customary with American developers.

Waterfront Landing will create excitement not only on the waterfront but throughout the downtown. By bringing the harbor into Atlantic Avenue and constructing the condominium units on a platform to seaward, the blighting effect of the Central Artery is minimized and the visual benefits of waterfront activity are located so that the downtown can participate. The design guidelines of the Authority are creatively accomplished including the public sharing of the water's edge.

150 Causeway Street/Boston, Massachusetts 02114/Telephone 617-742-6640

To complete this area of the waterfront we will landscape the unfinished area of the adjacent Harbor Towers project if so desired. Also, we will provide assistance, if needed, to our neighbors to the south so that rehabilitation might proceed. The design concept is not only exciting but also thoroughly feasible.

An outstanding development team has been assembled including:

Urban Consulting Associates of Boston, Inc. - Development Management
Akira Yamashita and Associates, Inc. - Coordinating Architect
Environmental Planning Institute - Landscape Architect/ Japan Coordinator
Fumihiko Maki - Design Consultant
Steffian Bradley Associates Incorporated - Associated Architects
Kajima International Inc. - Construction Manager
The Codman Company - Marketing Construction

Collectively, this team has had extensive and varied experience on similar projects throughout the world. Were we to be selected, financing would be no problem. Although the project could be funded solely with offshore funds at correspondingly lower rates, it will be funded by a joint venture of foreign and local financial institutions under the leadership of the Shawmut Bank.

A certified check in the amount of $5,000 is enclosed.

The interest of foreign capital in Boston projects is ample evidence of the strong and effective development leadership provided by you, your staff, and Mayor White. The best possible evidence that Boston is a "world class city" is indicated by this commitment of Japanese funds.

Our team is anxious to proceed and because of the thorough and careful initial analysis, we are fully prepared to fulfill the commitments outlined in our proposal. We look forward to working with you and your staff.

Very truly yours,

Robert T. Kenney

Robert T. Kenney
President

RTK/ph
enclosure

DESIGN CONCEPT

WATERFRONT LANDING
DESIGN CONCEPT

The essential character of a waterfront site is established by its relationship with the water itself and with water related activities. Although this may seem obvious, the exact nature of this relationship can reinforce or weaken the quality of any plan proposed for such a site.

Historically, the Boston waterfront (and for that matter any urban waterfront) has reinforced its connection to the harbor by the device of long narrow piers extending directly out from the shore. Although this was done for functional rather than aesthetic reasons, the resulting spaces, because of their relationship with the water, have come to be valued as attractive urban places. Although in Boston, some deterioriation of this pattern has occurred over the years, it has essentially been maintained to the north of Central Wharf. To the south however, the constriction caused by the convergence of the Central Artery and the Fort Point Channel make long, narrow piers projecting perpendicularly from the shoreline a virtual impossibility.

The proposal presented here - "Waterfront Landing" - succeeds in maintaining the traditionally intimate association between the land and the water in spite of the fact that on Rowes/ Fosters Wharf long narrow piers projecting perpendicularly from the shore are not possible. This is accomplished by angling the end of Rowes Wharf toward the south, and bringing the slip of water between the wharves all the way to Atlantic Avenue and then turning it to the north. The resulting configuration shown in the accompanying drawings has numerous benefits:

Waterfront Landing allows a complete separation - both physical and perceptual - of the residential areas on Rowes Wharf from the office and commercial areas on Fosters

Wharf. In general, the advantages of such an arrangement are manifest:

- Public and private territoriality is reinforced. Residential areas especially benefit from an enhancement of group privacy at the same time preserving full access to the public.
- A clear sense of identity is established with no confusion of areas of useage.
- Negative impacts (such as noise) to residential areas are minimized.
- Because of the reasons stated above, the saleability of residential areas to a luxury market is enhanced. This is especially true of landward units.
- Greater building efficiency is achieved because the necessity of doubling-up lobbies and circulation areas is eliminated.

Water related activity is not only maximized from the point of view of the residents of "Waterfront Landing", but since the harbor is essentially extended all the way to Atlantic Avenue (with a water frontage of 200 feet), passers-by and the general public are invited to share in the experience of the intimately scaled water activities in the inlet landing area. The edges of this inlet are gently sloped to the water and generously landscaped.

The inlet passes out to the harbor between Fosters Wharf to the south and the extended Rowes Wharf to the north. This passage creates a water-to-sky vista at an angle to Atlantic Avenue and generally aligning with the lower end of Broad Street. It should be noted that since the harbor and its activity are brought directly alongside Atlantic Avenue, it is as apparent to viewers on Broad Street as the Central Artery will allow even without the inlet passage.

The inlet is bridged for public access between Rowes and Fosters Wharves by a drawbridge. Not only will this allow

tall masted sailboats into the landing area thereby creating more interesting scenery and activity, but it will create a kind of "participation" in this activity by pedestrians strolling along the waters-edge public way. A normally passive role is made excitingly active by this means.

Attractive views are created on all sides of the residential complex. The proposed plan situates only the office/commercial complex directly along Atlantic Avenue, while the residential complex is drawn all the way to the water side. This puts its western edge an average of 300 feet from the Central Artery and buffers this vista with the landscaped inlet landing area. The residential complex has no bad views. The upper levels are split-level through-units, all of which have views across the harbor. At the lower levels where the width of the building necessitates a double-loaded plan, the residences facing to the west are brought into intimate contact with the attractive landscape and marine activity of the landing area.

Ferry related activity on Foster's Wharf is clearly separated from areas of residential use on Rowe's Wharf. Current activity of this type includes excursions unloading relatively late at night. By locating the ferry landings beneath the office/commercial building, it is possible to avoid the negative impacts and conflicts which might arise if the ferries were docked directly beneath residential areas.

The plan configuration of "Waterfront Landing" responds positively to its neighbors on Atlantic Avenue. The office/commercial complex, which is adjacent to 400 Atlantic Avenue and the Appraisers Building, maintains their building lines along the street. The maximum height of the office/commercial building at "Waterfront Landing" is 11 stories -- about the same height as the Appraisers

Building, thereby reinforcing the general height of these buildings and others to the south along Atlantic Avenue.

The residential complex at "Waterfront Landing" has a maximum height of 18 stories, rising to the full 165 foot height limitation at the northern end of the site closest to Harbor Towers. The residential building steps down to 10 stories at its southern end next to the landing inlet thereby providing a scale transition between the 40 story height of Harbor Towers and the much lower buildings along Atlantic Avenue.

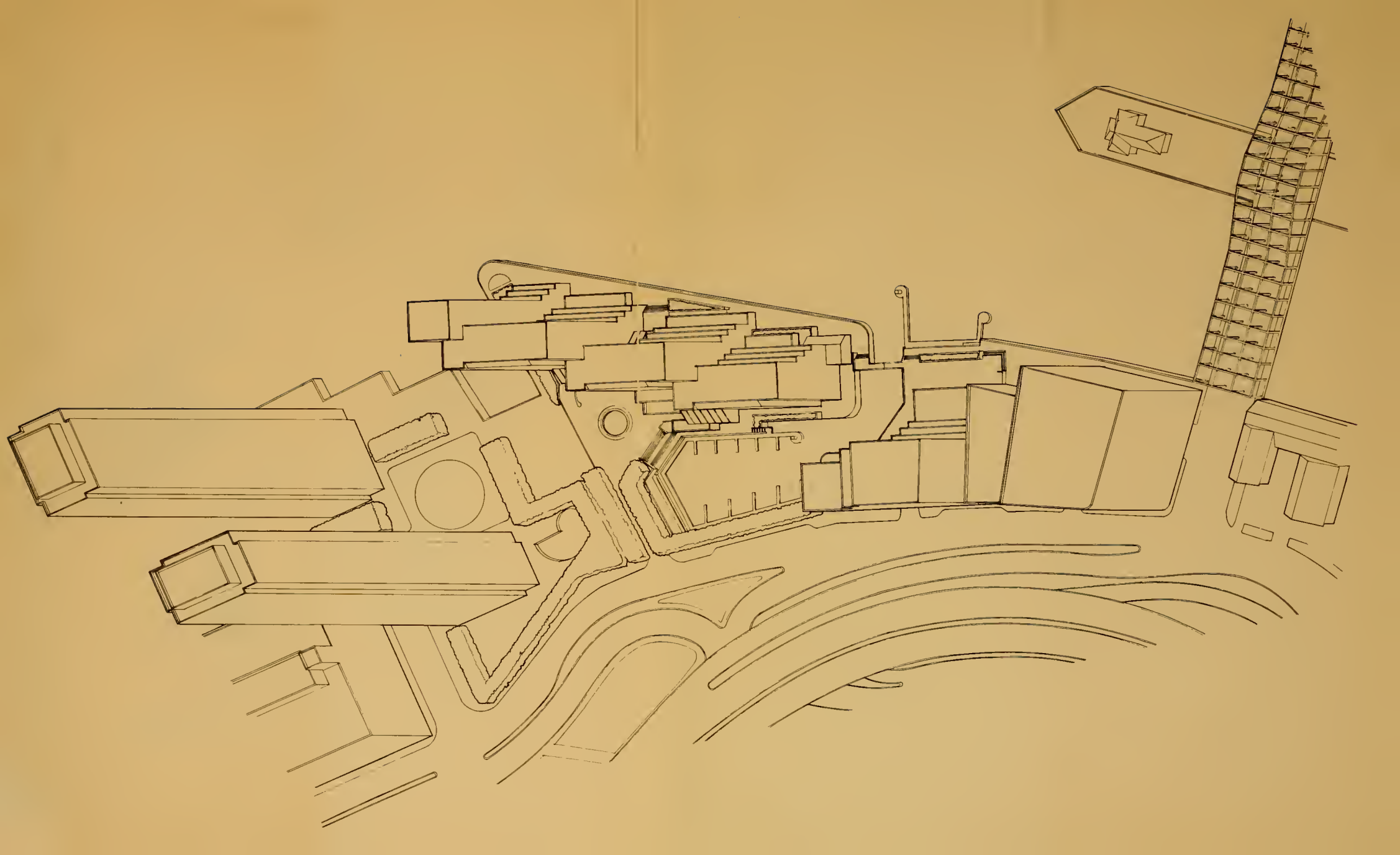
The plan configuration of "Waterfront Landing" also responds very positively to Harbor Towers. The north-south offset of Harbor Towers is repeated in parallel at "Waterfront Landing". This means that not only are the views to the south from Harbor Towers not blocked by any close massing of adjacent buildings, but they are actually greatly enhanced. In fact, the quality of the space created by the boat landing and its landscaping (which is just to the south of the southernmost Harbor Tower) so improves the prospect from that building that the value of the south-facing residential units in its lower stories would be greatly increased.

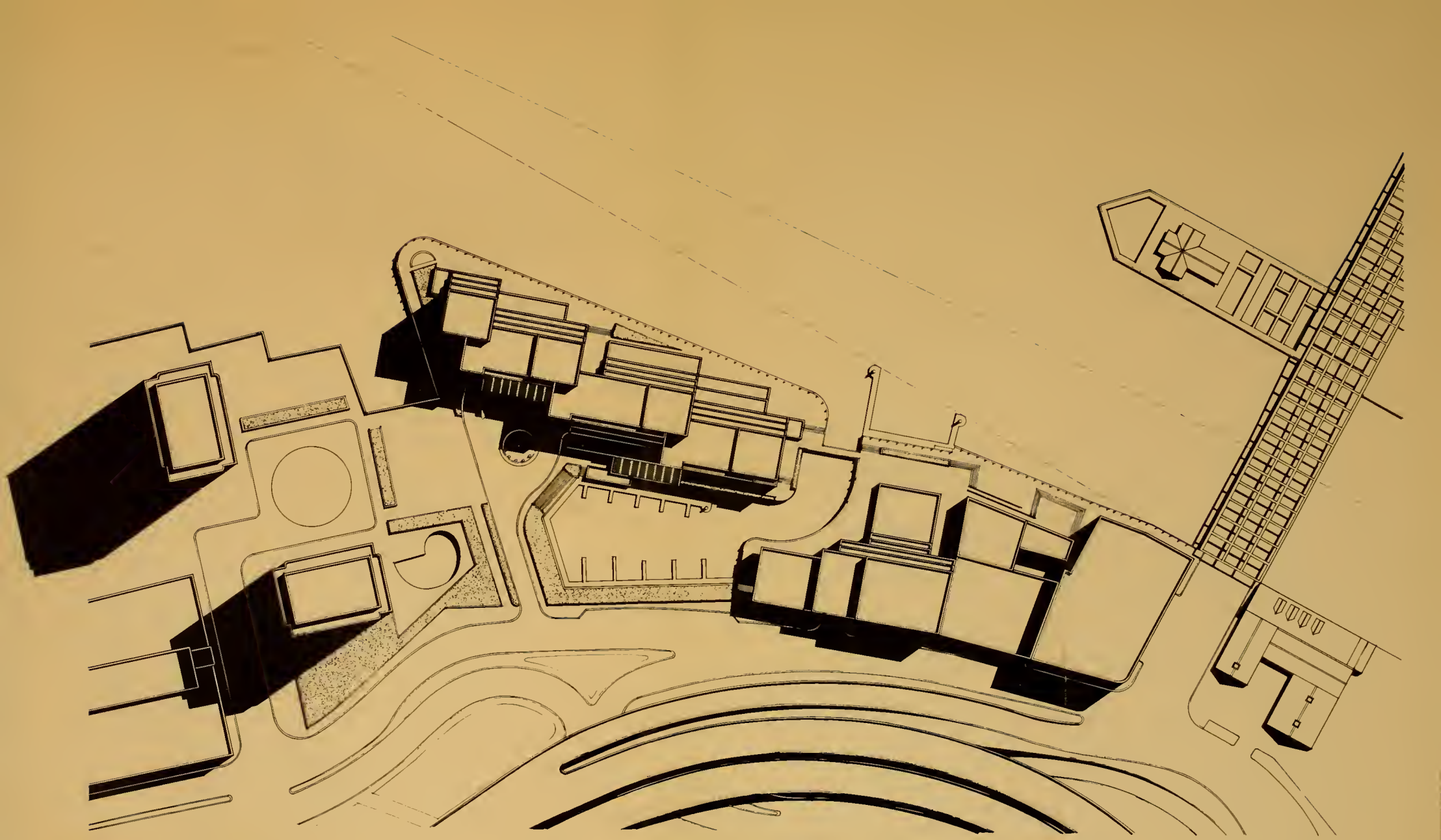
Commercial space is all located at grade level. In the office/commercial building this includes the boat terminal area as well as a large non-specific commercial space along Atlantic Avenue. In the residential complex, there is also a limited amount of space for commercial activity on the ground floor. This would be limited to activities consistent and compatible with the residential uses above such as a yacht club, a health club, and cafes.

Most of the parking is located below grade, beneath both the office/commercial complex and the residential complex. The remainder is located at-grade beneath the residential complex. Although this small amount of at-grade parking is

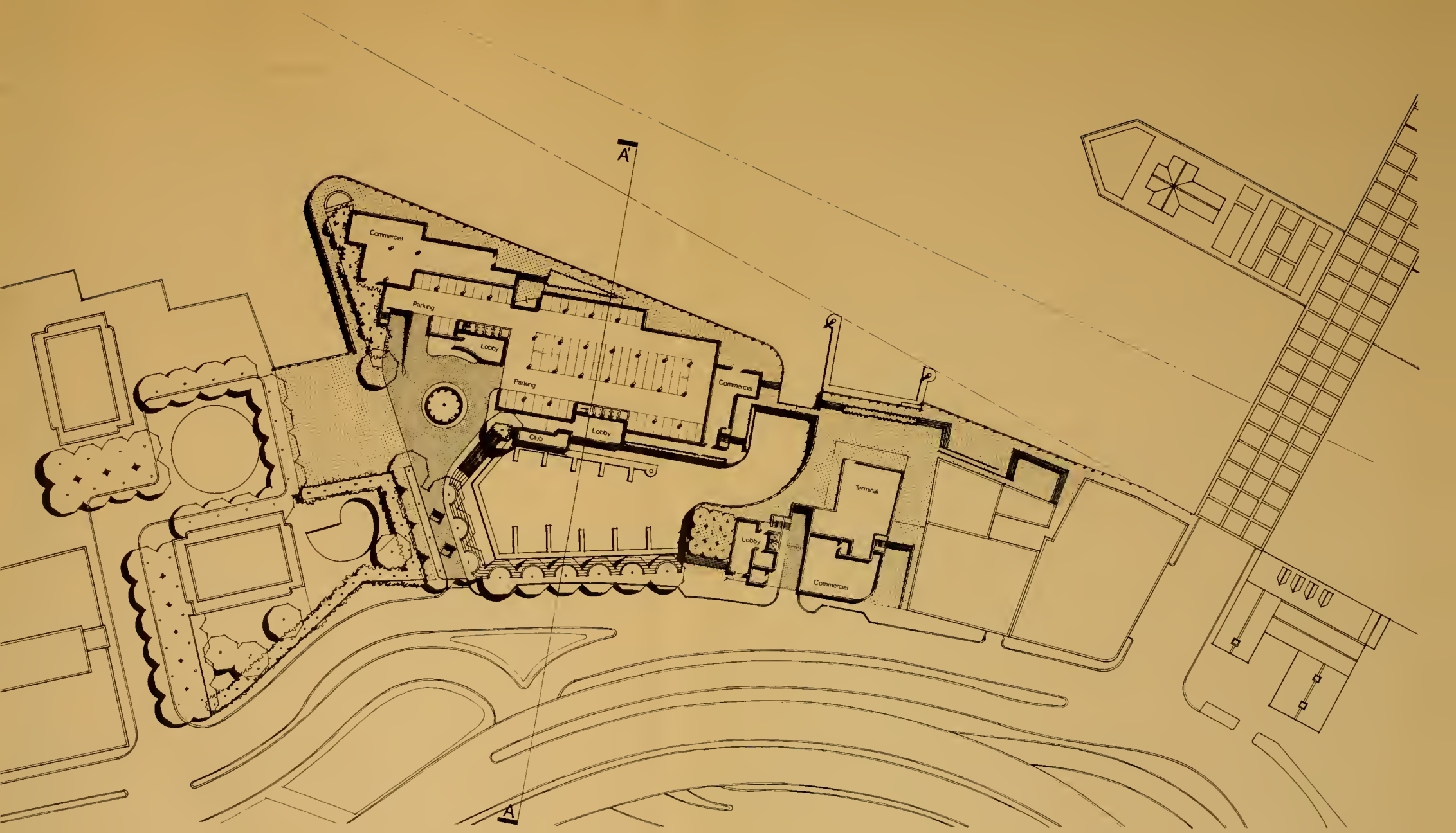
necessitated by the plan, it has the advantage of usefully allocating the ground floor level of the residential building which is not suitable for residential use because of privacy conflicts, and which is far too large for the given program for commercial and lobby space. This parking is largely hidden by the perimeter commercial space which is located at-grade and is integrated into the overall stepped massing of the building.

ARCHITECTURAL PLANS



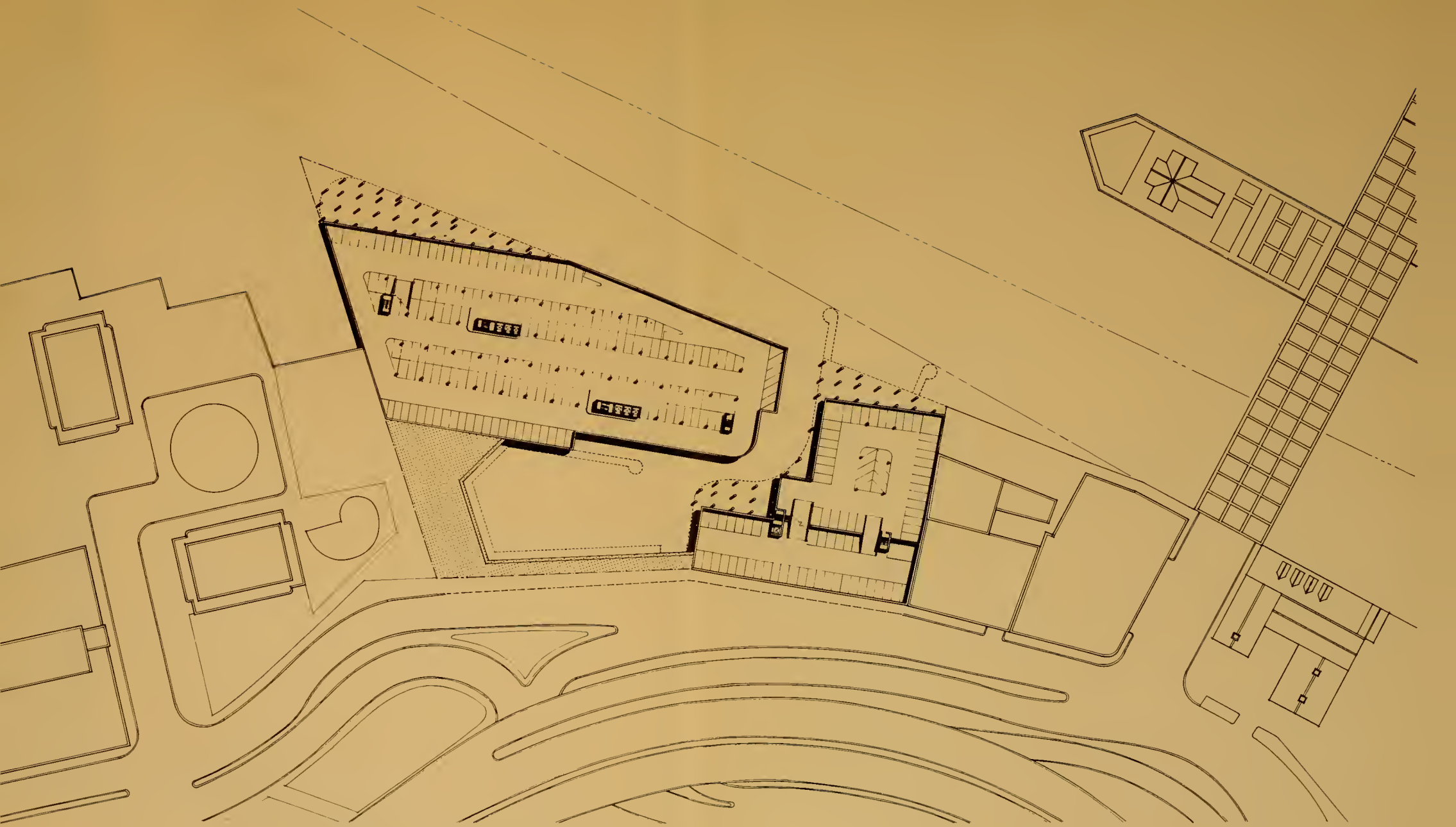


Roof Plan

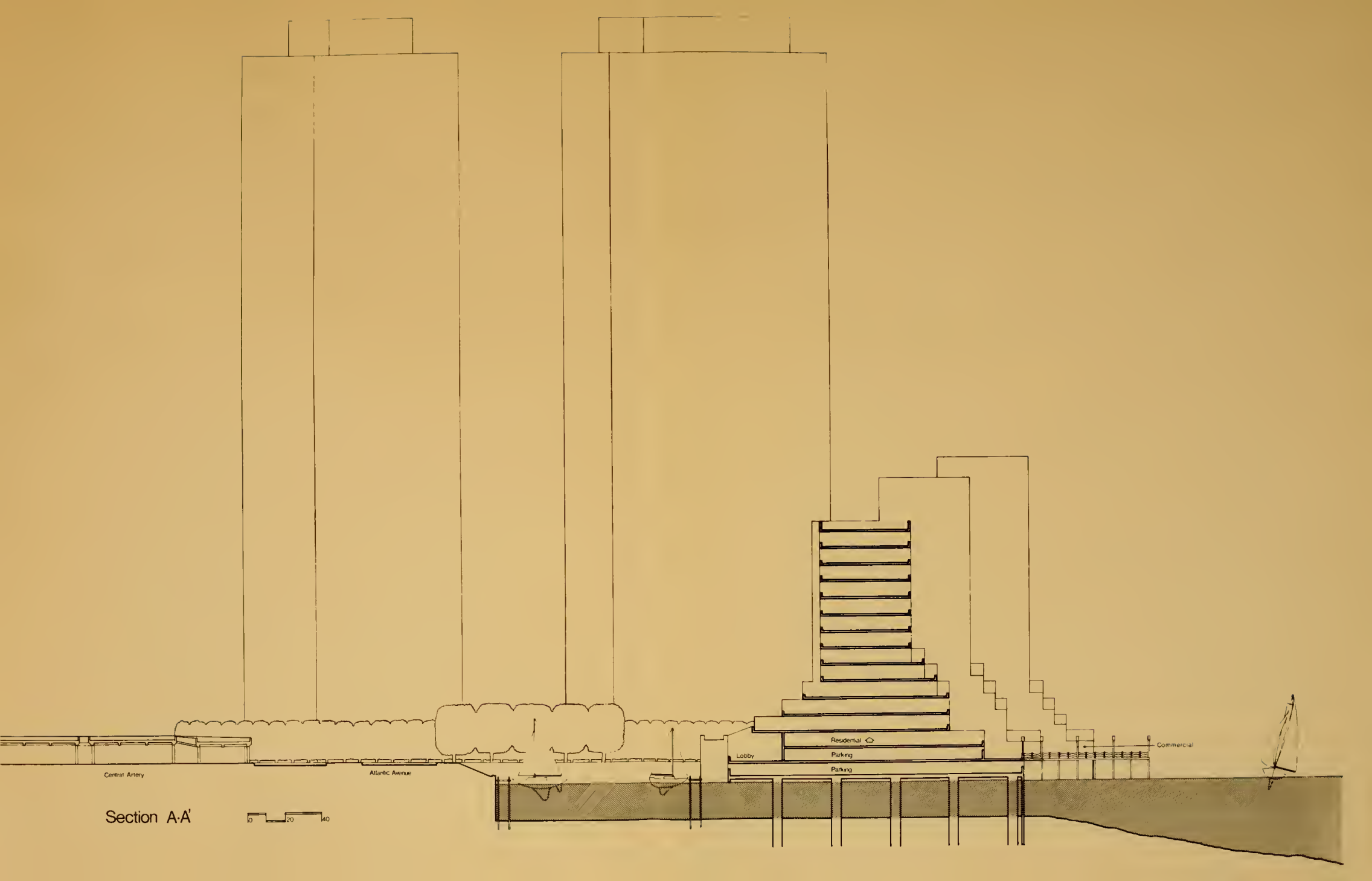


Ground Level/Site Plan

0 40 80 N



Parking Level Plan


Residential
Lobby
Parking
Parking
Commercial
Central Artery
Atlantic Avenue
Section A-A'
0
20
40

FINANCIAL PLAN

Construction Costs

The construction cost estimate is based on a thorough analysis of underground conditions, the deteriorated condition of the existing seawall, and the experience of our team in constructing on platforms over water. The extensive initial design analysis adds certainty to the accuracy of the estimate. Value analyses of alternative designs were evaluated to determine the optimum development programs with design decisions based on both cost and aesthetic considerations. To ensure a feasible project, the Construction Manager will be an integral member of the design development team.

The estimates are based on an anticipated March 1984 construction start. Construction is to start approximately 12-14 months from date of final developer selection.

Development Phasing

The development program proposed of 250 condominum units is less than the maximum allowed in the development guidelines. This decision was made after careful anaysis of market absorption and construction phasing considerations. By reducing the density, we have achieved certainty that the project can feasibly be constructed in one phase. Were 340 units to be planned, the residential construction would require phasing based on realistically achievable market absorption rates. Such phasing would detract both from the intitial marketing efforts and the integrity of the design concept.

Marketing Strategy

The exciting design concept and waterfront location has been integrated with a marketing strategy to create a residential environment which will rival Boston's most luxurious condominiums at the Ritz. Amenities and services will be provided to satisfy the most discriminating of residents. Units will be spaciously designed with some duplex units, and richly equipped in keeping with this luxurious approach to elegant waterfront living.

Units will be priced in excess of the adjacent Harbor Towers units more closely to those at the Ritz which were most successfully received. Financial projections assume an annual absorption rate of one hundred and twenty-five.

Financing

Waterfront Landing will be financed by a major Japanese conglomerate which includes a development company and an insurance company. The company has sufficient internally-generated funding to finance the project itself but will joint venture the financing with local financial institutions. Japanese interest rates tend to be lower than those in the United States. This factor, together with the enormous financial resources available to fund the project would ensure completion faster than any domestically financed project.

Financial Benefit to the City of Boston

Because of impending revaluation complicated by classification, it is difficult to accurately predict potential tax revenue. We have estimated that Waterfront Landing will produce for the City real estate taxes in the range of $2,000,000 annually.

We are prepared to purchase the land outright or to negotiate a lease with the BRA if it is determined that condominums can be financed on leased land.

WATERFRONT LANDING

DEVELOPMENT PRO FORMA FOR CONDOMINIUMS
(Estimates in 1984 Dollars)
(000)

Number of Units		250
Mix of Units		
1 Bedroom	40	
2 Bedroom	160	
2 Bedroom Duplex	36	
3 Bedroom	14	
Average Unit Square Footage - Gross		1,250
Number of Parking Spaces		278
Gross Square Footage - Residential		312,500
Net Square Footage - Residential		274,600
Construction Cost		
New ($60.02/GSF)	$18,755	
Site Prep. ($17.80/Land SF)	961	
Premium Costs ($18.05/GSF)	5,640	
Parking ($13,871/space	3,856	
Total		$ 29,212
Related Costs		
Development Management	1,125	
Other Professional Fees	2,708	
Construction Loan Interest (24 mos. @ 15% on $33,062)	4,959	
Real Estate Taxes - 2 years	323	
Condominium Carrying Cost	210	
Land Lease Payment	87	
Other Related Costs -		
Fine Arts	320	
Furnishings	120	
Office	60	
Insurance	120	
Total		$ 10,032
Contingency (5% of $39,044)		1,952
Total Condominium Developmen Cost		$ 41,196
Gross Sales Proceeds $/NSF $167.50 (1985)		$ 45,996
Less Marketing Fees (3% of Gross Sales Proceeds)		1,380
Less Total Condominium Development Costs		41,196
Total Condominium Cost/NSF $149.66		
Net Profit (Before Taxes)		$ 3,420
Equity Participation - 20%		$ 8,250
Return on Equity (Before Taxes	41.5%	
Return on Gross Sales Proceeds	7.4%	

WATERFRONT LANDING

COST OF OWNERSHIP PRO FORMA FOR CONDOMINIUM UNIT

Average Unit Size (NSF)		1,098
Average Unit Price		$184,000
Downpayment 40%		$ 73,600
Annual Common Area Charges ($5.00/NSF) Including Parking	$ 5,098	
Annual Land Lease Payment ($1.20/NSF)	1,320	
Annual Real Estate Taxes ($4.78/NSF)	5,250	
Annual Mortgage Payment (12.5% on $110,400 for 25 years)	14,567	
Total Annual Cost of Ownership (Before-Tax)		$ 26,235
Total Monthly Cost of Ownership (Before-Tax)		$ 2,186

WATERFRONT LANDING

DEVELOPMENT PRO FORMA FOR COMMERCIAL PROPERTY
(Estimates in 1984 Dollars)
(000)

Total Gros Square Footage		218,000
Office	190,000	
Retail	20,000	
Terminal (Indoor)	8,000	
Total Net Square Footage		193,500
Office	169,000	
Retail	17,000	
Terminal (Indoor)	7,500	
Number of Parking Spaces		174
Construction Cost		
Office/Retail ($68.27/GSF)	$14,883	
Terminal ($51.88/GSF)	415	
Site Prep. ($17.02/Land SF)	640	
Premium Costs ($17.25/GSF)	3,760	
Parking ($16,207 spaces)	2,820	
Total		$22,518
Related Costs		
Marketing/Brokerage	316	
Development Management	750	
Otner Professional Fees	1,892	
Construction Loan Interest (24 mos. @ 15% on $18,014)	2,702	
Real Estate Taxes 2 years	215	
Land Lease Payment	58	
Other Related Costs		
Fine Arts	213	
Rent Up	140	
Furnishings	80	
Office	40	
Insurance	80	
Total		$ 6,486
Contingency (5% of $29,004)		$ 1,450
Total Commercial Development Cost		$30,454

WATERFRONT LANDING

OPERATING PRO FORMA FOR COMMERCIAL PROPERTY
(Estimates in 1985 Dollars
Using 7% Inflation Factor from 1982)
(000)

Commercial Income		
Office (169,000 NSF @ $36.50/NSF)	$6,169	
Retail (17,000 NSF @ $25/NSF)	425	
Parking (174 spaces @ $120/space/mo.)	251	
Terminal (7,500 NSF @ $15/NSF)	113	
Gross Potential Income		$6,958
Vacancy 5%		348
Effective Gross Income		$6,610
Operating Expenses		
Office ($5.65/NSF)	$ 995	
Retail ($4.50/NSF)	77	
Parking ($580/space)	101	
Terminal ($4.50/NSF)	34	
Total		$1,167
Real Estate Taxes		
Office ($5.45/NSF)	$ 921	
Retail ($4.75/NSF)	81	
Terminal ($1.50/NSF)	11	
Total		$1,013
Annual Base Rent		200
Net Income Available for Debt and Return on Equity		$4,230
Debt Service (12-1/2% on $24,500 for 25 years)		3,218
Cash Flow		$1,012
Equity Participation 20%		$5,954
Return on Equity		17%
Return on Total Commercial Development Costs		3.3%

FINANCING LETTER OF INTEREST

Shawmut Bank

Arthur M. Harrison
Vice President

September 1, 1982

Mr. Robert T. Kenney, President
Urban Consulting Associates of Boston, Inc.
150 Causeway Street
Boston, Massachusetts 02114

Re: Rowes/Fosters Wharf Project

Dear Mr. Kenney:

I am pleased to respond to you concerning the Rowes/ Fosters Wharf project. We are indeed interested in providing the financing on this project. I understand that the total cost of the project is approximately $74 million, of which some $15 million will be invested in the form of equity funds. You mentioned that you are negotiating with a major foreign corporation to participate in the development.

You indicated that the Kajima International Inc. will act as the general construction manager and will issue an upset price construction contract.

This letter does not constitute our commitment to provide this financing. Before so committing among other things we must review the final construction contract and final costs, and the evidence of the availability of the equity funds plus the financial statements and guarantees of the project principals.

We look forward to working with you in developing a definitive financing package.

Very truly yours,

Arthur M. Harrison
Vice President

AMH/po

Shawmut Bank of Boston, N.A. One Federal Street, Boston, Massachusetts 02211. Telephone 617-292-2278

TEAM ORGANIZATION

The project team was carefully selected and organized to satisfy three governing principles:

1. To provide strong, multi-discipline design and development expertise. Both individually and in aggregate, the "Waterfront Landing" team has substantial experience in large scale architecture, urban design and development projects.

2. To provide expertise in the coordination of multi-national development investment from Japan. This type of coordination required a sensitive understanding of cultural differences between the two countries and a familiarity with the economic and philosophic objectives of Japanese investment in the United States. The Japanese coordinators in the U.S. and Japan have served as development investment consultants for many of Japan's largest corporations and have successfully guided Japanese investment in several large development projects in the United States.

3. To provide expertise and familiarity with design and development in the City of Boston. All of the team members, whether U.S. or Japanese are either located in Boston or have strong ties to and extensive familiarity with the Boston Area.

A brief introduction of each of the individual team members follows.

DEVELOPMENT MANAGEMENT

Urban Consulting Associates of Boston, Inc. (UCB)

Urban Consulting Associates of Boston, Inc., is a uniquely qualified development consulting firm headed by Mr. Robert T. Kenney, who for six years headed the Boston Redevelopment Authority. Mr. Kenney has extensive experience in both public and private financing, real estate development and city planning. He is assisted by a staff of five.

Urban Consulting Associates is a broadly based real estate development and economic consulting firm. Their work has entailed public and private consulting in the New England area, including the redevelopment of the 89 acre Chelsea Naval Hospital and the 38 acre Watertown Arsenal.

UCB is presently managing directly development projects valued in excess of $10,000,000 and is assisting developers in projects totalling over $25,000,000. UCB has extensive experience in projects constructed on the Boston Waterfront.

To broaden UCB's range of development services, Mr. Kenney has recently formed a mortgage brokerage firm. The firm, Urban Financial Incorporated, is available to assist private firms in arranging project financing, including tax-exempt industrial revenue bonds.

COORDINATING ARCHITECTS AND PLANNERS

Akira Yamashita and Associates, Inc. (AYA)

Akira Yamashita and Associates, Inc. is a firm headquartered in Boston, providing a broad range of architecture, planning and development consultation services. AYA has extensive experience in coordinating large scale architecture, urban design and planning projects, among which are the following:

1. Aurora Civic Center
   Client: City of Aurora, Illinois
   Aurora Civic Center Authority
   Project: With Prisco, Duffy Associates and Elerbe, the comprehensive planning and design of 60,000 square foot office and civic center on Stolp Island in the Fox River.

2. Inner Harbor West
   Client: City of Baltimore
   Department of Housing and Community Development and Charles Center Inner Harbor Management
   Project: AYA was the coordinating architect/planner for the EDS team working jointly with Kenzo Tange & URTEC of Tokyo on a comprehensive master plan for 25 acres in downtown Baltimore. 2000 units of housing, 2 schools, community recreation facilities and extensive retail/commercial space were planned.

3. Planning for the Southern Region, Saudi Arabia
   Client: Kenzo Tange & URTEC for the Government of Saudia Arabia
   Project: AYA acted as project manager and coordinator for regional planning for the Southern Region of Saudi Arabia and master planning for the five major cities of the region.

Many of AYA's projects require the coordination of large multi-national design, planning and development teams, and AYA acts as consultants for U.S. development for several of Japan's largest corporations.

AYA has always employed a multi-discipline approach, and has extensive experience in transportation planning, development planning, financial analysis and systems analysis. This approach along with its international experience has enabled AYA to successfully act as overall project coordinator for large-scale, multi-discipline, multi-national development projects.

LANDSCAPE ARCHITECT AND JAPAN COORDINATOR

Environmental Planning Institute (EPI)

Environmental Planning Institute was founded in Tokyo in 1974. EPI is experienced in all phases of landscape architecture and architecture as well as many areas of physical, economic and political planning.

EPI has extensive international experience and has often served as the Japanese coordinator for projects in many countries including the U.S. In gaining this experience they have developed close working relationships with many members of Japan's largest corporations and its government.

The principals and staff of EPI are familiar with many areas of the United Staes including Boston. Several hold second professional degrees from U.S. universities including Harvard, Stanford and Berkeley.

DESIGN CONSULTANT

Maki and Associates

Maki and Associates of Tokyo, Japan is an architectural design and planning firm of international repute which is well known in the United States and has special ties to the City of Boston. The firm has completed projects in North America, South America and Asia, and is known for its extensive experience and sensitive design of large scale buildings of both specialized and mixed use.

The work of the firm and its principal, Fumihiko Maki has won competitions and numerous awards from cities, universities, professional societies, publications and the United Nations.

Fuminiko Maki is a graduate of the University of Tokyo, Cranbrook Academy of Art and the Harvard University Graduate School of Design. Variously an Assistant Professor, Associate Professor and Visiting Professor at Harvard University, Washington University, and a lecturer and critic at many other universities, Mr. Maki is known to a generation of architectural students as a perceptive and sensitive architect and teacher.

Maki and Associates has extensive experience in the design of water related facilities including the Marine Life Park for Expo '75 in Okinawa (a very large scale aquarium), the Osaka Seaside center (an office, conference and exhibition center for industrial corporations and businesses) and the Yokohama Sea Park (a master plan for a seashore natural park with extensive physical facilities).

Maki and Associates is well known to Japanese development investment entities. They have been selected as an architectural design consultant for this project for the reasons listed above and because of its proven ability to work well in a closely coordinated team-design effort.

ASSOCIATED ARCHITECTS

Steffian Bradley Associates Incorporated

Steffian Bradley Associates, Inc. is an organization of registered Architects and other well trained Professional Personnel engaged in the general practice of architecture and planning.

Established in 1932, incorporated in 1965, our practice has included a wide variety of building types, with concentration during the past five years on commercial and research and development buildings, multi-family housing, recreational and medical facility planning and design. Particularly applicable to this project is SBA Inc.'s significant experience in the design of luxury housing, waterfront development, office and retail facilities. The Firm has repeatedly worked successfully with City agencies including the BRA, Building Department, and Board of Appeal as well as other Boston Commissions.

SBA's services cover the entire project from inception to completion. We prefer to be involved in the earliest stages of a project, including site selection, programming, and preliminary design. We rely on our in-house architectural staff for the execution of construction drawings and specifications; and we employ consultants for the specialized engineering fields of structural, electrical, plumbing and air handling systems. Our services may further include construction cost estimating, engineering evaluations of alternative construction materials and methods, and alternative energy systems.

Steffian Bradley Associates employes thirty-two individuals, of which twenty-six are architecturally trained. Seven of our staff are fully registered and licensed architects, capable of full professional practice. The firm and its principals are members of, and support the codes and standards of, the American Institute of Architects.

In addition to our basic architectural services, we are pleased to offer complete interior and landscape design and planning. We believe that the integration of these services, within the same firm, leads to a quality product for the Owner.

CONSTRUCTION MANAGERS

Kajima International, Incorporated

Kajima International Incorporated is the U.S. subsidiary of Kajima Corporation, Japan's largest architectural, engineering and general construction company.

Kajima Corporation was founded in 1840 by Iwakichi Kajima. Shortly thereafter, it launched into the new field of railway construction which helped pave the way for Japan's industrial development. Today, Kajima stands among the world's leaders as a general contracting organization. Its' employees number 15,000 and its territory of operation includes over 30 countries. Its vast reservoir of expertise and experience have enabled it to attain a business volume growth of 35 times over the past two decades. In 1981 its volume exceeded $4.8 billion.

Kajima International is a full-service general contractor/ construction management firm with principal offices in Fort Lee, New Jersey; Los Angeles and Atlanta; and representaive offices in Minneapolis; Honolulu, and West Palm Beach, Florida. Its 1981 volume was in excess of $160 million. Since its incorporation in 1964 Kajima International has undertaken over 400 office, commercial and industrial projects primarily in the northeast, southeast, southwest and west coast sections of the United States.

A representative major construction management project recently begun by Kajima International is the 1.3 million square foot Riverplace complex in Minneapolis. The fast-track construction of this mixed-use development will span 3 years. Kajima International was awarded the construction management contract for this estimated $70 million project, and will supervise and coordinate the services of three prominent architectural firms as well as several large contractors.

MARKETING MANAGER

The Codman Company

Since 1969 the Codman Company has successfully been involved with the marketing, property management, development consulting or total development for over 2,600 housing units in the New England area. Of this total, some 780 units have been new construction or rehabilitation projects in urban settings. Within the City of Boston, Codman was responsible for 110 residential and 30 commercial units in the Hotel Vendome, 118 units at Riverway Square in the Fenway, 32 units at the Hill Condominium on Beacon Hill, 36 units at various locations in Back Bay and Beacon Hill, and 88 units at Dockside Place at Boston Wharf.

The total sales volume of these projects exceeds $21,000,000 making the Codman Company one of Boston's more successful condominium marketing organization.

REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE

HUD-6004
(9-69)

PART I

REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE[1]

A. REDEVELOPER AND LAND

1. a. Name of Redeveloper: Urban Consulting Associates of Boston, Inc.

   b. Address and ZIP Code of Redeveloper: 150 Causeway Street, Boston, MA 02114

   c. IRS Number of Redeveloper:

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

   The Boston Redevelopment Authority
   (Name of Local Public Agency)

   in Downtown Waterfront/Faneuil Hall Urban Renewal Project
   (Name of Urban Renewal or Redevelopment Project Area)

   in the City of Boston, State of Massachusetts,
   is described as follows[2]

   The development parcel known as Rowes/Fosters Wharf on Atlantic Avenue, south of Harbor Towers.

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the status indicated below and is organized or operating under the laws of Massachusetts: is a corporation

   - [ ] A corporation.
   - [ ] A nonprofit or charitable institution or corporation.
   - [ ] A partnership known as
   - [ ] A business association or a joint venture known as
   - [ ] A Federal, State, or local government or instrumentality thereof.
   - [ ] Other *(explain)*

   The Corporation was organized in 1977.

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organization:

5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal members, shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth as follows: Robert T. Kenney, President

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[1] If space on this form is inadequate for any requested information, it should be furnished on an attached page which is referred to under the appropriate numbered item on the form.

[2] Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A description by metes and bounds or other technical description is acceptable, but not required.

a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock[1]

b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.

c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.

d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.

e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

NAME, ADDRESS, AND ZIP CODE	POSITION TITLE *(if any)* AND PERCENT OF INTEREST OR DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST
Robert T. Kenney 36 Haviland Street Quincy, MA	100%

N/A

6. Name, address, and nature and extent of interest of each person or entity *(not named in response to Item 5)* who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper *(for example, more than 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of the stock in a corporation which holds 20% of the stock of the Redeveloper)*:

NAME, ADDRESS, AND ZIP CODE	DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

N/A

7. Names *(if not given above)* of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above:

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but *only* if land is to be redeveloped or rehabilitated in whole or in part for *residential* purposes.)

[1] If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this Item 5. In such case, the information referred to in this Item 5 and in Items 6 and 7 is not required to be furnished.

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1. State the Redeveloper's estimates, exclusive of payment for the land, for:

a. Total cost of any residential redevelopment ..... $ 41,196,000
b. Cost per dwelling unit of any residential redevelopment ..... $ 164,784
c. Total cost of any residential rehabilitation ..... $ N/A
d. Cost per dwelling unit of any residential rehabilitation ..... $ N/A

2. a. State the Redeveloper's estimate of the average monthly rental *(if to be rented)* or average sale price *(if to be sold)* for each type and size of dwelling unit involved in such redevelopment or rehabilitation:

TYPE AND SIZE OF DWELLING UNIT	ESTIMATED AVERAGE MONTHLY RENTAL	ESTIMATED AVERAGE SALE PRICE
Refer to Cost of Ownership Pro Forma for Condominium Unit	$	$

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals:

N/A

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices:

N/A

CERTIFICATION

I (We)[1] Robert T. Kenney

certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.[2]

Dated: 8/31/82

Signature

Robert T. Kenney
President
Title

150 Causeway Street
Boston, MA 02114
Address and ZIP Code

Dated: _____

Signature

Title

Address and ZIP Code

[1] If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.

[2] Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than $10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

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